

Australia and New Zealand Equity Research

Quantitative Review

Equities

Australasia
Quantitative

UBS Quantitative Review

This report shows monthly responses from UBS analysts for companies covered in Australia and New Zealand. The results of this monthly quantitative review are based on the published views of UBS analysts.

Question categories

There are 7 questions answered by UBS stock analysts in this review. Questions relate to business quality, firm strategy, business conditions and the company's industry.

Forward looking data

Quantitative reviews provide an alternative way to quantify the views of research analysts. Most of the questions are forward looking. Forward looking data can be used to augment the historic financial performance of companies. Readers should refer to the analysts published view on the stock for an in-depth analysis.

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Questions

Figure 1: UBS Quantitative Review Questions

	Question	Question category
	Industry	
1	Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate of a scale of 1-5 (1=getting worse, 3=no change, 5=getting better, na=no view)	Industry momentum
	Company	
2	Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate of a scale of 1-5 (1=getting tougher 3=no change, 5=getting better, na=no view)	Regulatory risk
3	Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Rate on a scale of 1-5 (1=getting a lot worse, 3=not much change, 5=getting a lot better, na=no view)	Historic
4	Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, na=no view)	Future
5	Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, na=no view)	Future
6	Does this company have potential positive catalysts in the short term?	Future
7	Does this company have potential negative catalysts in the short term?	Future

Source: UBS

AGL Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting much tougher

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

ALS

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

AMA Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

AMP

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

APA Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

ASX

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Adairs

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Adbri

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Adore Beauty

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Afterpay

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Ainsworth Game

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Air New Zealand

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Altium

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Alumina

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Amcor

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Ampol

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Ansell

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Appen

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Argosy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Aristocrat

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Atlas Arteria

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Auckland Int Airport

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Audinate Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Aurizon

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

AusNet Services

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Autosports

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Aventus Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

BHP

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

BWP Trust

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Bapcor

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Bega Cheese

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

BlueScope Steel

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Boral

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Brambles

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Breville Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Brickworks

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

CIMIC

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

CSL

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

CSR

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Carsales.com.au

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Centuria Capital

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Centuria Industrial

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Centuria Office

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Challenger

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Charter Hall Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Charter Hall LWR

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Charter Hall Retail

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Chorus

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Cleanaway Waste

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Clover Corporation

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Cochlear

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Coles Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Collins Foods

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Computershare

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Contact Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Coronado

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Corporate Travel

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Costa Group Holdings

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Crown Resorts

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting much tougher

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Deterra

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Dexus Property Grp

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Domain

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Domino's

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Downer EDI

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

EBOS Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

EML Payments

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Eagers Automotive

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Eclipx

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Estia Health

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Evolution Mining

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

F&P Healthcare

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

FINEOS

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Fletcher Building

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Flight Centre

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Fonterra

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Fortescue Metals

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Freightways

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

G8 Education

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting much better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

GPT Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

GUD Holdings

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Galaxy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Genesis Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Gentrack

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Goodman Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Goodman Prop Trust

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

GrainCorp

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

HT&E

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Harvey Norman

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Healius

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Heartland Bank

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Humm Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

IDP Education

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

IGO

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Iluka Resources

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Imdex

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Incitec Pivot

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Infomedia

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Infratil

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Inghams Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Insurance Aust Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Invocare

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

JB Hi-Fi

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

James Hardie

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Japara

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Jumbo

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Kiwi Property Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Kogan

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Lendlease Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Lynas

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Magellan

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Mainfreight

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Mayne Pharma

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Medibank Private

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Megaport

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Mercury

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Meridian Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Metcash

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Mineral Resources

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Mirvac Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Monadelphous

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

NEXTDC

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

NIB

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

NRW Holdings

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Nanosonics

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Newcrest Mining

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

News Corp

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Nine Entertainment

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Northern Star

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Nufarm

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

OZ Minerals

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Oceanagold

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting much better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Oceania

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Oil Search

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Orica

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Origin Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Orocobre

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Orora

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Perenti Global

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Port of Tauranga

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Precinct Properties

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Premier Investments

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Pro Medicus

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Prospa Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Pushpay Holdings

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

QBE

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Qantas Airways

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Qube Holdings

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

REA Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Ramsay Health Care

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Regis Healthcare

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Regis Resources

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Reliance Worldwide

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

ResMed

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Rio Tinto

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Rural Funds Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Ryman Healthcare

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

SCA Property Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

SSR Mining

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Sandfire Resources

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Santos

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Scentre

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Seek

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Select Harvests

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Servcorp

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Seven Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Seven West Media

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Sigma

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Sims Metal

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Sky City

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Sky Network TV

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Sonic Healthcare

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

South32

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Southern Cross Media

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Spark Infrastructure

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Spark New Zealand

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Star Entertainment

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting much tougher

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Steadfast Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Stockland

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Stride Property

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Summerset Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting a lot better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Suncorp Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: N/A

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: N/A

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Super Retail Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Sydney Airport

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Synlait Milk

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Syrah

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

TPG Telecom

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Tassal Group

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Technology One

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Telstra

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

The a2 Milk Company

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Tilt Renewables

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Transurban

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Treasury Wine

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

TrustPower

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Very positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Big upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

United Malt

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Vector

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Vicinity Centres

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Virtus Health

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Vista

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Viva Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight downside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Vocus

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? Yes

Does this company have potential negative catalysts in the short term? No

Webjet

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Wesfarmers

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Western Areas

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Whitehaven Coal

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Woodside Petroleum

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Woolworths

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight positive surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Slight upside skew risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Worley

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Xero

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? No change

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Getting slightly better

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Not much change

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

Z Energy

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting much worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting worse

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: Slight negative surprise

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? Yes

Zip Co

Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Getting slightly worse

Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? No change

Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this company? Getting better

Relative to the current consensus earnings forecast, is the next company earnings update likely to lead to: In line

Relative to your current earnings forecast, is there relatively greater risk at the next earnings result of: Equal upside or downside risk to earnings

Does this company have potential positive catalysts in the short term? No

Does this company have potential negative catalysts in the short term? No

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	51%	31%
Neutral	FSR is between -6% and 6% of the MRA.	37%	29%
Sell	FSR is > 6% below the MRA.	12%	18%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2020.

1: Percentage of companies under coverage globally within the 12-month rating category.

2: Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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